



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Department of Business Regulation
INSURANCE DIVISION
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September 19, 2016

Ms. Fran Marsala
Endurance Services Limited
4 Manhattanville Road
Purchase, NY 10577

RE: Notification of merger of Montpelier Reinsurance Ltd. ("Montpelier Re") into
Endurance Specialty Insurance Ltd ("ESIL" or the "Company")

Dear Ms. Marsala:

Please be informed that the above captioned notification (1/29/16) has been reviewed. The review was performed as a new applicant for trustee reinsurer status as ESIL was not already approved with that status. Based on the review, ESIL is approved as a trustee reinsurer. This approval will allow Rhode Island admitted companies to take credit on their financial statements for reinsurance ceded to ESIL.

Enclosed you will find an invoice for the fees associated with the review of the company's notification.

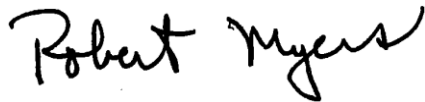
In order for this Department to determine the sufficiency of the trust assets maintained in the United States for the protection of policyholders in states where ESIL is an accredited reinsurer, this Division is requiring the submission of the following:

- . Final executed copy of the Deed of Trust. (previously submitted)
- . Quarterly Statements in the NAIC format - due within forty five days from the end of each quarter.
- . Statement of assets held in trust by The Bank of New York Mellon - due within forty-five days from the end of each quarter.

- . Annual Statement in the NAIC format, together with the actuarial opinion and management discussion report - due March 1st in each of the succeeding years.
- . Independent CPA Reports - due June 1st of each succeeding years.
- . Any other reports and financial statements this Department requires of admitted insurers.

If you have any questions relating to this letter, please contact me at (401) 462-9627 or at robert.myers@dbr.ri.gov .

Sincerely,

A handwritten signature in black ink that reads "Robert Myers". The signature is written in a cursive, flowing style.

Robert Myers, CFE
Insurance Examiner-In-Charge